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ABSTRACT

This document, one in a series of consumer education materials for 4-H Club members and secondary students, focuses on money management. The materials are based on the premise that an understanding of the management of money is vital if one is to be prepared to meet the challenges of the economically oriented society. Specific objectives are for students to gain an understanding of the principles of the management of money; see the influence of individual values, goals, and resources on money management; realize the value of education in terms of expected lifetime income; and understand why saving is an important part of money management. The materials are divided into two sections. The first part is the teacher's guide which contains statement of purpose, objectives, ideas, suggested resources, learning activities, and evaluation. The student materials comprise the second part which contains background reading and specific learning activities. (Author/JR)

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MONEY MANAGEMENT

2

FLORIDA COOPERATIVE EXTENSION SERVICE
INSTITUTE OF FOOD AND AGRICULTURAL SCIENCES
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TEACHING GUIDE

EXPLORING YOUR WORLD

4-H SI Money Management Project

SPECIAL INTEREST TEACHING GUIDE

Suggestions and Information
Pertaining to the Following Topics:

A Blueprint For Money Management

The Value of Education

It's Your Future -- You Decide

Getting The Most With Your Money

Save Now -- Spend Later

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INSTITUTE OF FOOD AND AGRICULTURAL SCIENCES
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SPECIAL INTEREST TEACHING GUIDE
EXPLORING YOUR WORLD
4-H SI MONEY MANAGEMENT PROJECT

STATEMENT OF PURPOSE

Most of today's youth will have a lifetime earning potential of over $350,000. Thus, an understanding of the management of money is vital if one is to be prepared to meet the challenges of our economically-oriented society.

* * * * *

PURPOSES OF MONEY MANAGEMENT PROJECT

To help the special interest 4-H members gain an understanding of the principles of the management of money.

To help the special interest 4-H members see the influence their values, goals, and resources have on their management of money.

To help the special interest 4-H members realize the value of education in terms of expected lifetime income.

To help the special interest 4-H members understand why savings is an important part of money management.

* * * * *

IDEAS TO TEACH IN MONEY MANAGEMENT PROJECT

To get the things you want most, you need to have a money management plan.

A plan for the management of money should be comfortable to live with. It should help you -- not hinder you -- in reaching your goals.

Values and goals give meaning and direction to your life.

Values are the things that are important to you.

Goals are the things you want.

Goals can be reached only through the utilization of your resources.

Your potential lifetime income is affected by the amount of education you acquire.

Saving is putting money aside for future use.

Saving for a goal helps you develop the ability to judge the importance of one thing over another.

* * * * *

SUGGESTED RESOURCES

People

Representatives from vocational schools and junior colleges are excellent resource people for the topic "The Value of Education". There might be others in your community who could speak about careers also. Ask your resource people to speak from the point of the economics of careers and the training or education required.

A resource person from a savings institution could speak about savings and its role in the sound management of money. A banker as well as a representative from a credit union could also discuss savings.

Places

A vocational school would be an excellent place for an educational tour. So would a junior college. You might also want to plan a tour of a savings institution.

Literature

WHY GO BROKE...WHEN YOU DON'T HAVE TO?
Institute of Life Insurance, Community Services, 277 Park Avenue, New York, New York 10017. Free

MONEY MANAGEMENT FOR YOUNG MODERNS
Money Management Institute, Household Finance Corporation, Prudential Plaza, Chicago, Illinois 60601. 25¢

YOUR MONEY OR YOUR LIFE
Florida Cooperative Extension Service. Request from your County Extension 4-H Coordinator. (EHE 99) Free

MONEY AND YOU
Florida Bankers Association. Request from your local banker. Free

Audio-Visual Aids

MANAGE YOUR MONEY
Florida Bankers Association. Request from your local banker. 16 mm., color, sound (14 min.), or 35 mm. color filmstrip (10 min.) with record and script. Dramatizes the importance of personal money management with emphasis on the personal and public virtues of individual saving.

YOUR WORLD AND MONEY
Florida Cooperative Extension Service. Request from your County Extension 4-H Coordinator. (Try to request at least 3 weeks in advance.) Color; script on slides; 15 minutes. Presents personal money management for adolescents.

YOUR MONEY MATTERS
Florida Cooperative Extension Service. Request from your County Extension 4-H Coordinator. (Try to request at least 3 weeks in advance.) Color; script separate--can either be read by 3 people or listened to on a cassette tape; 15 minutes. Begins by pointing out that an individual can make a half million dollars in a lifetime. Discusses expenses and money management planning from the standpoint of teens and young singles.

ACTIVITIES FOR LEARNING EXPERIENCES

The money management project contains five lessons. The topics for the lessons were selected to help the 4-H members gain a better understanding of money and its management.

The leaflets prepared for this project contain much information. You will find that they can be used as a guide for class discussion. Due to the extent of the content of the leaflets, only activities not mentioned in them will be listed below. Of course, one activity that goes without mention is to have the 4-H members read the information in each leaflet.

1. Any of the three suggested audio-visual aids would be good to supplement this series. But, don't show all three. They all have the same general theme.

2. The resource people listed can add much to this series as can a field trip to the places suggested.

3. The 4-H members might enjoy working out a bulletin board display titled "Planning. Controlling, Evaluating--The Three Keys to Successful Money Management". This same idea could be used for a skit. In this they could show how leaving out one of the three keys affects money management.

4. You might see about getting some savings account deposit and withdrawal slips and helping the boys and girls learn how to fill these out correctly.

SPECIAL NOTES

You will need to plan 2 follow-up lessons for "A Blueprint for Money Management". These will need to be spaced one week apart.

Activities 3 and 4 in "The Value of Education" are excellent in helping the youngsters see the relationship of the information in the five lessons.

EVALUATION OF LEARNING

You will no doubt wish to evaluate the educational experience this series gave your students. Below are some suggestions for evaluations. You may want to pre-test as well as post-test your students. (You'll find the answers given also.)

True-False

F 1. The best kind of plan for money management is one that's just like someone else's.
T 2. Your plan for the management of money should be comfortable to live with.
F 3. You can expect to earn more money during your lifetime if your drop out of school after the eighth grade rather than finishing high school.
T 4. Management is simply using what you have to get the most of what you want and need.
T 5. Saving is putting money aside for future use.
T 6. Comparison shopping is the way to find the best buy.
F 7. A secret box in one of your drawers is the best place in the world to save your money.
T 8. The money you put in a savings account will make more money for you if you leave it on deposit long enough.
F 9. A want is something you must have.
T 10. A need is something you must have.

Matching

e 1. The intangible things that are important to you.
d 2. The things you want.
a 3. The things you use to help you get the things you want.
b 4. The part of the management process that involves mapping out where you want to go.
g 5. The part of the management process that involves effort.
c 6. The money that money makes when deposited in a savings account.

a. resources
b. planning
c. interest
d. goals
e. values
f. evaluation
g. controlling

Short Answers

1. How can you find out how much money you have to spend?
   (Keep a record of income)
2. How can you find out what you're spending your money for?
   (Keep a record of expenditures)
3. What is the meaning of the roots, trunk, branches and leaves of the Money Tree?
   (roots--represent income; trunk--spending plan; branches--goals; leaves--choices)
4. Give one reason for staying in school and not dropping out.
   (Increased potential lifetime income)
5. Give two reasons for saving money.
   (To have money for (1) expected expenses and (2) unexpected expenses)

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MEMBER PIECES

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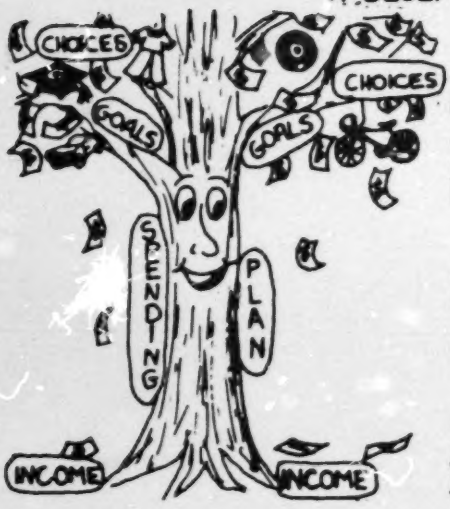
A BLUEPRINT FOR MONEY MANAGEMENT



Would you like a Money Tree that sprouts enough dollars to buy everything you want? You can grow one. A Money Tree has roots, a trunk, branches, and leaves just like any other tree. The only difference is that a Money Tree is not made of wood. It's made of dreams, plans, goals, and choices.

The roots represent your present income. This is the amount of money you have now. It's not necessary that you have lots of money. The important thing is that you know how much money you have.

The trunk is your spending plan. You can have a short trunk or a tall trunk. It all depends on how you take your money and make it s-t-r-e-t-c-h through your spending plan.

The branches represent your goals. These are the things you want. The height of your trunk will determine the number of goals you are able to reach.

The leaves represent all the choices you have. For any given goal, you have lots of choices. For example, your goal may be a new bicycle. Since there isn't just one kind and color of bike on the market, you have lots of choices to make.

In order to get the things you want most with your money, you need a blueprint for money management. This blueprint can also be called a spending plan.

There are no ready made blueprints for money management. You have to make your own. The younger you learn the skills of money management, the sooner you'll start getting more of the things you want with your money.

In order to get the things you want, you need to know how much you spend. This will take a little record keeping, but it's worth the time spent. You'll have to keep track of how you actually spend your money before you can plan how you would like to spend it.

To help you there's an idea for a blueprint for money management on the back. Try using this blueprint or one like it for three weeks. Keeping records isn't the most fun thing in the world. But records are necessary. They serve the same purpose as a road map when you're traveling. They tell you where you've been, where you're at and where you're going.

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Your plan for the management of money should be flexible and adaptable. In other words, it should be comfortable to live with. The blueprint for money management that you work out now will need to be changed as you change. Remember, no two plans are alike--just as no two people are alike. Your plan may not look like anyone else's.

You will need to do the things listed below to complete your blueprint.

1. Estimate your income for one week.
2. Keep a record of income and expenses for one week.
3. Plan for expenses for the next week. This is to be based on the records kept the first week.
4. Keep a record of expenditures for the second week.
5. Evaluate how well you estimated your expenditures in your plans. You may want to adjust your plan for the third week.
6. Plan expenditures for the third week.
7. Plan ahead for expenses coming up that you will need to save for.

* * * * * *

	What I spent during week 1.	What I think I'll spend during week 2. (Based on records of week 1.)	What I actually spent during week 2.	What I should plan to spend during week 3.	Things coming up in the future that I need to save for.
Transportation					
Food					
Recreation					
Grooming					
Clothing					
School Supplies					
Savings					
Gifts, Church, Charities					
Other Expenses					
Income					
Expenditures					
Balance					

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exploring your world

THE VALUE OF EDUCATION

Why go to school? What's the use of taking subjects that are boring to you? Why get up early when you'd rather sleep?

Have you ever asked these questions? If you have, you've probably gotten answers like the following.

School is where you're supposed to be at your age. Don't be a drop-out. Get that high school diploma. You'll be glad you did. Stay in school. You need an education. You'll be sorry if you don't finish high school.

Those don't sound like answers that would turn most students on to school. But unfortunately those are the answers you get when you ask why stay in school.

But there are good reasons for staying in school and not dropping out. The main reason is money. The more school you complete, the more money you can expect to earn during your lifetime.

To prove this point, look at the table below.

LIFETIME INCOME GROWS AS EDUCATION LEVELS RISE

Years of School Completed		1972 Lifetime Income for Men Age 18 to Death
Elementary:	Less than 8 years	$279,795
	8 years	343,730
High school:	1 to 3 years	389,208
	4 years	478,873

Source: Current Population Reports, Consumer Income, Series P-60, No. 92, Bureau of the Census, March 1974.

Study the table. Then answer the questions. What can you expect your lifetime income to be if you . . .

(1) . . . quit school before the 8th grade? $_____

(2) . . . complete 8 years of school? $_____

(3) . . . finish 1-3 years of high school? $_____

(4) . . . finish 4 years of high school? $_____

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To get the answers to the questions below, you will need to do some figuring. Use the space to the right of the questions for your figures.

(5) How much more money will you have by finishing the eighth grade instead of dropping out before? (Try subtracting your answer in #1 from your answer in #2.)
Answer $_____

(6) How much will completing 1-3 years of high school increase your income over just completing the 8th grade?
Answer $_____

(7) What is completing high school worth compared with dropping out during the first 3 years of high school?
Answer $_____

(8) There are 180 days in a school year. What is each day of your last year in high school worth? (Try dividing your answer in #7 by the number of days in a school year.)
Answer $_____

If you go on to college you can increase your lifetime earnings even more. But it's not necessary that you have a college degree to earn enough money to get the things you want. Many people find that vocational training is the best thing for them. Your community may offer vocational training for high school students. If it does, look into this possibility. For many students this training brings meaning to school and studying.

Why go to school? Very simply -- The more school you complete, the more money you can expect to earn during your lifetime. The more money you make, the better you can live. Is that a good reason for you? Hopefully, yes.

SUGGESTED ACTIVITIES

1. Find out about the types of vocational training available in your community.

2. Choose two or three jobs that interest you. Find out how much you could make if you were trained for these jobs. Learn about the training needed. You will need to talk with some adults to get this information.

3. Where would you like to be 10 years from now? What would you like to be doing 10 years from now? Write a short story about yourself 10 years from now. Title your story "Me, Ten Years From Now."

4. How are you going to get where you want to be 10 years from now? Write a short story about yourself between now and 10 years from now. Title your story "The Next Ten Years of My Life."

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exploring your world

IT'S YOUR FUTURE -- YOU DECIDE

Imagine yourself 20 years from now. Where do you want to be on the economic ladder? What do you want from life that money can buy?

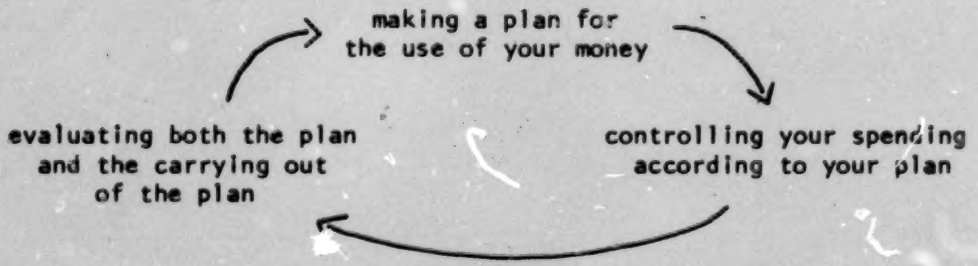
Time waits for no one. A lot of people find when they look back on their lives that they haven't gotten what they really wanted. They had never made any definite financial plans for their future. Without deciding what was important to them or what they wanted, they had just drifted along without going anywhere.

Now is not too soon for you to begin planning your future. But where do you begin when you plan your future?

FOUR STEPS TO THE FUTURE

Step 1. Know what is important to you -- your values.
Step 2. Decide what you want -- your goals.
Step 3. Recognize what you have -- your resources.
Step 4. Apply the management process.

Management is simply using what you have to get the most of what you want and need. But you need to understand and use the entire management process. This involves three parts. These parts are dependent on each other and continuous in nature.


making a plan for the use of your money
controlling your spending according to your plan
evaluating both the plan and the carrying out of the plan

Planning is first. This is the mapping out of where you want to go.

Controlling is next. This is where you carry out your plan. It takes effort to make a plan work.

Evaluation is last. This is where you look back over what has been done and judge the results in light of your goals.

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Comfort

Convenience

Leisure

Economy

New Experience

Recognition

Independence

Conformity

Equality

VALUES

Values are the intangible things that are important to you. They give meaning to your life. They provide the basis for deciding what is more worthwhile and what is less so. In other words, they help you judge your actions. Values are the "whys" behind the things you decide to do.

Values do change. The values you have today may not be the same ones you'll have ten years from now. You must decide on your own set of values. Don't try to copy the values of others. They may not be right for you. If you choose values that are right for you, then you can decide on goals which are best for you and which you have a possibility of reaching. In other words, when you know what you value, you choose goals that go along with your values. For example, you may value privacy around your home. Your goal would be to build a fence around your yard.

GOALS

Buy a Stereo

Buy a Mini-Bike

Have Friends

Finish School

Have a Party

Learn to Cook

Earn Money

Goals are more definite than values. Goals are the tangible things you try to get. They give you a sense of direction throughout your life. Goals are like landmarks. Each time you reach one, you set your sights on another.

There are both short term and long term goals. Some of your short term goals may be stepping stones to more important long range goals. For example, getting a mini-bike may be a short term goal toward the long range goal of getting a motorcycle.

Make a list of your long term goals. Then decide on the short term goals you'll need to reach first. Remember, you need lots of landmarks to help you stay on course toward your long range goals.

RESOURCES

Interests
Talents

Attitudes

Go Power
Brain Power

Time

Money
Material Goods

Community
Resources

You can reach your goals only through the use of resources. You must know what resources you have.

Money is usually listed first as a resource. But, it isn't the only one. You have several resources. Many of them can be used in the place of money, since money is usually our most limited resource.

Using the resources at the left, list your resources. Perhaps you're skilled in sewing. Or maybe you have the ability to refinish furniture. You might know how to tune-up a car, fix a leaky faucet or pipe, repair a clock, among other things. You'll find that a little time and go power combined with some of your other resources make wealth.

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GETTING THE MOST WITH YOUR MONEY

You will be making lots of choices during your life. Many of these choices will involve spending money. You can expect to earn over $350,000 during your lifetime. Not only will you earn this much -- you'll spend this much. Spending more than $475,000 is going to involve making lots of choices.

Some choices you will make in using money may make very little difference in your life. Others will make a great difference. Those involving the use of money, especially if money is scarce, may be of vital importance.

Before you make choices about spending money, there are some things you need to know about yourself. Knowing these things will help you make better choices.

Know Your Needs and Wants

You must know the difference between the things you need and the things you want. For example, you need meat in your diet. You may want steak. But you don't have to have steak to be well fed.

Know What You Need

Each person has different needs. For example, you need winter clothes. However, the kind of winter clothing you need will be different from someone living in Maine.

Know What You Want

The things you want are called your goals. You have two kinds of goals. There are short term and long term goals. Some of your short term goals may be stepping stones to reaching your long term goals. For example, your short term goal may be to find ways to earn money. Your long term goal may be to buy a mini-bike with this money.

Know What You Have

The things you have that you can use to help you get the things you want and need are called your resources. You have lots of resources besides money. For example, you may want to have a gift for your best friend's birthday. If you don't have much money to spend, you could use your time and talents to make a gift. The amount of each resource you have is not too important. The important thing is how you use the resources you have.

HOW TO MAKE CHOICES

Plan Before You Buy

Planning your purchases is particularly important when buying items other than the day-to-day type of things. Planning ahead gives you a chance to save the money needed for the purchase. Planning also gives you time to collect and study information. You'll also be less likely to buy on impulse.

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Get Reliable Information

You need to find out all you can about a product before you buy. In this way you can get the most for your money.

There are several sources of information available. For example, some of your friends may have an item that you're thinking of buying. Ask what they like and dislike about the item. Of course, you can get information from booklets, magazines, and even ads on TV, radio, and in newspapers. Your Cooperative Extension Service is another source of information.

Comparison Shop

Comparison shopping is the way to find the best buy. To comparison shop, you go to several places. You'll find that the cost of the same item can vary greatly from one place to another.

When you comparison shop, take along pencil and paper. Compare brands, prices, and features. Read the labels to learn what parts are guaranteed and for how long. Quite often the guarantee or warranty can make a big difference in your satisfaction with the item. Don't forget catalogs as a place to comparison shop.

Now it's your turn to practice getting the most with your money. You'll need to decide on something you want like a radio, hair dryer, TV, stereo, etc. Then just answer the questions. You'll need to use a separate sheet of paper. This activity may take a few days to complete.

1. What's something you want?
2. Do you need this item?
3. Why?
4. When do you want this item?
5. Where can you get reliable information?
6. Give the name of the information you found and read about the item you want.
7. How many places did you go to comparison shop?
8. Name the places and give the information you received--brand, price, features, guarantee.

THINGS TO DO

1. Study ads. Find the key words used to motivate people to buy a product.
2. List the last 5 items you've bought. Tell why you bought each. Tell whether your purchase was satisfactory and why.
3. Study the lay-out of stores. Determine some of the things that make people want to buy.
4. Watch TV commercials during an evening or on Saturday morning. Make a list of the commercials that make you want the product and the reason why. Also tell whether you would buy the product just on the basis of the commercial.
5. Make a list of things you need and want to buy. Arrange them in order of importance. Write down the approximate cost of each item. Make a plan for getting these items.
6. Play store and have several items for sale. Let one person be a salesperson and the other, a customer. The salesperson will want to try several ways to get the customer to buy.

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SAVE NOW -- SPEND LATER

Save Now -- Spend Later. That phrase explains the basic idea of saving money. Saving is putting money aside for future use. Money can be saved for weeks, months, or years. It depends on you and why you're saving money.

There are lots of reasons for saving money. But you may not think saving money is fun. After all, it takes will-power to save money and not spend it. And spending money is more fun than saving it. After all, when you spend money, you get something now. When you save it, you may do without something you'd like to have.

Some people will say they never have any money to save. These are usually the ones who buy the things they want and need first. Most likely there's no money left to save. A better way to save is to pay yourself first. Once you've put the money out of reach, chances are you won't miss it.

There's a secret in saving money. The secret is to save for something special. It should be something you can't afford to buy right now. But with a few weeks of saving some of your money, it should be something you'll be able to buy.

What's something you'd like to have that you don't have enough money for right now?

_____

What does it cost? $_____

How much can you save each week? $_____

How many weeks will it take you to save enough money to buy it? _____

Can you stand to do without this money for this many weeks to buy the special thing you want? _____

WHY SAVE?

Expected Expenses

One reason for saving is to have money for an expected expense. For example, you might be saving for a new outfit of clothes, a mini-bike, or a special party. Saving for a definite goal is fun. The anticipation of getting what you're saving for and watching your money grow will give you lots of satisfaction.

Unexpected Expenses

Another reason for saving is to have money for unexpected expenses. This type of expense gives the most trouble. You don't know how much the expense will be or when it will occur. While it's more fun to save for a definite goal, you need to save for a "rainy day". Unexpected expenses include illnesses, accidents, and repairs on such items as the TV and car.

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WHERE TO SAVE

Where do you save your money? In a box, drawer, piggy bank or your wallet? Those places aren't too safe, especially for large amounts. You may also have trouble with brothers, sisters or even parents bothering the money you're trying so hard to save. Besides, when you keep money at home, it can't earn more money for you.

A savings account at a bank or a savings institution is a better place to save money. Money saved at these places will be safe. This is because your money is insured and protected from theft and fire. Most institutions will let you start a savings account with a very small amount.

Money in a savings account draws interest if left on deposit long enough. Thus, your money can work for you and make more money. Even a small amount of money will earn interest. Some institutions pay higher rates of interest than others. There are also differences in how often interest is added to your account. This means you must know when and how much interest is paid.

OTHER WAYS TO SAVE

You may feel that you can't do much to save money since you may not have much spending money. But there are lots of things you can do to save money. These things don't require that you put money in a piggy bank or savings account.

Care of Possessions

By taking care of your things you can make them last longer. This will save money in the long run by not having to replace things as often.

Stretch Family Money

You can help stretch the family's money by turning off lights when not needed and using no more water than necessary.

Do Jobs Around Home

Another means of saving money is to do jobs around the house that someone else would expect to be paid for. Examples include mowing the yard and washing the car.

Use Community Resources

You can use some of the resources in your community to help you save money. For example, you can read books and even magazines at the library rather than having your own personal copy. Playgrounds and other recreational facilities provide equipment that you can use without having to buy it.

Be a Smart Shopper

Buy clothing that can be washed instead of dry cleaned. This saves on the cleaning bill. Compare prices at different stores. Don't buy things you don't need. Try to avoid impulse buying.

THINGS TO DO

1. Make a list of all the places in your community where you can save money. Find out the minimum amount required to open an account, the interest rate paid, and how often the interest is compounded.

2. Make a list of all the unexpected expenses you can think of.

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